

CURRENT BUSINESS REPORTS

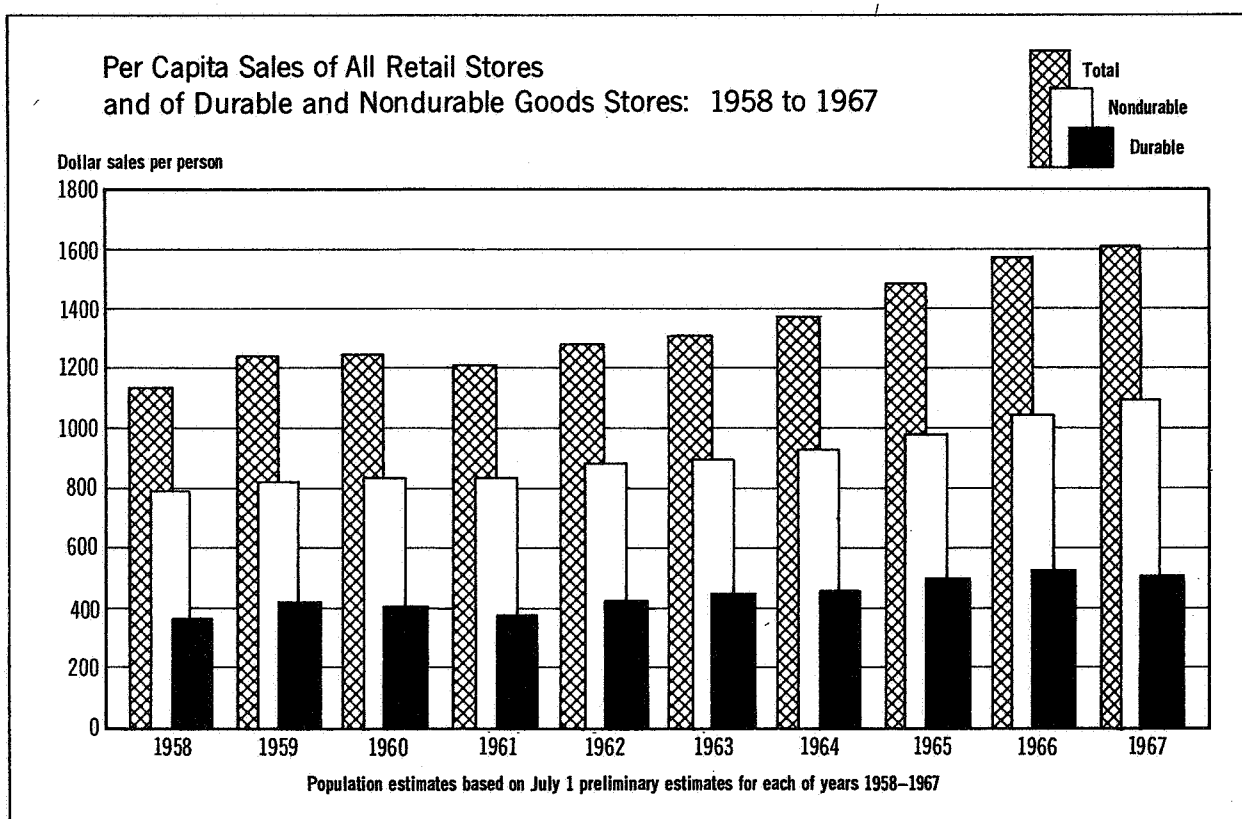
1967 RETAIL TRADE



Issued: October 1968

Series: BR13-67

Annual Sales, Year-End Inventories, and Accounts Receivable of Retail Stores, by Kind of Business



For sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402. Annual subscription to Current Retail Trade Reports (Weekly Retail Sales Report, Advance Monthly Retail Sales Report, Monthly Retail Trade Report, and Annual Retail Trade Report sold as a single subscription) \$6.00. Single copies, available from the Government Printing Office, 20¢ each.



U.S. DEPARTMENT OF COMMERCE C. R. Smith, Secretary
William H. Chartener, Assistant Secretary for Economic Affairs
BUREAU OF THE CENSUS A. Ross Eckler, Director



BUREAU OF THE CENSUS
A. Ross Eckler, Director

ROBERT F. DRURY, Deputy Director

BUSINESS DIVISION
HARVEY KAILIN, Chief

* * *

ACKNOWLEDGMENTS—This report was prepared in the Business Division under the general direction of Paul Shapiro, Assistant Division Chief, Program Implementation. Work was carried out under the supervision of Caesar Hill, Chief, Retail Implementation Branch; by Edward Gutbrod and William Owens. Staff assistance was provided by Max Shor, Assistant Division Chief, Staff and Special Projects and Ralph Woodruff, Assistant Division Chief, Research and Methodology.

* * *

Library of Congress Card No. 55-60385

SUGGESTED CITATION

U.S. Bureau of the Census. *Annual Retail Trade Report: 1967*
Washington, D.C., October 1968.

CONTENTS

	Page
Annual Sales	4
Merchandise Inventories	13
Accounts Receivable	15
Sample Design and Reliability of the Data	20
Appendix A. Explanation of Terms	25
Appendix B. Annual Retail Trade Survey Kind-of-Business Classification and Corresponding Standard Industrial Classification (SIC) Codes	26
Appendix C. Definitions of Standard Consolidated Areas and Selected Standard Metropolitan Statistical Areas Included in this Report.	27
Appendix D. Geographic Regions and Divisions	27

TABLES

Table

1. Estimated Sales of All Retail Stores in the United States, By Kind of Business: 1967 and 1966 ..	4
2. Estimated Sales of Retail Stores of Organizations Operating 11 or More Retail Stores (Group II Stores) in the United States, by Kind of Business: 1967 and 1966	5
3. Estimated Sales of All Retail Stores by Geographic Regions and Kind of Business: 1967 and 1966	7
4. Estimated Sales of All Retail Stores for Specified Large Standard Metropolitan Statistical Areas: 1967 and 1966	7
5. Per Capita Sales of Selected Kinds of Business, All Retail Stores in the United States and Geographic Regions: 1967 and 1966	8
6. Estimated Annual and Per Capita Sales of Retail Stores for Specified Large States: 1967 and 1966	9
7. Estimated Annual and Per Capita Sales of All Retail Stores by Geographic Divisions and Kind of Business: 1967 and 1966	10
8. Estimated Sales of All Retail Stores and of Organizations Operating 11 or More Retail Stores, by Type of Sale-Cash, Charge, and Installment--United States, by Kind of Business: 1967 ..	12
9. Merchandise Inventories and Sales-Inventory Ratios of All Retail Stores in the United States, by Kind of Business: End of Year 1967 and 1966	14
10. Merchandise Inventories and Sales-Inventory Ratios of Retail Stores and Warehouses of Organizations Operating 11 or More Retail Stores in the United States, by Kind of Business: End of Year 1967 and 1966	15
11. Accounts Receivable of All Retail Stores in the United States, by Kind of Business: End of Year 1967 and 1966	18
12. Accounts Receivable of All Retail Stores in the United States, by Type of Account and Kind of Business: End of Year 1967 and 1966	18
13. Accounts Receivable of Retail Stores of Organizations Operating 11 or More Retail Stores in the United States, by Type of Account and Kind of Business: End of Year 1967 and 1966	19
14. Sampling Variability for Sales Estimates and for Merchandise Inventory Estimates	21
15. Estimated Ranges of Sampling Variability of Sales of All Retail Stores For Geographic Regions, by Kind of Business	22
16. Estimated Range of Sampling Variability of Sales for Specified Large Standard Metropolitan Statistical Areas and Standard Consolidated Areas	22
17. Estimated Range of Sampling Variability of Sales for Geographic Divisions, by Kind of Business	22
18. Estimated Range of Sampling Variability of All Retail Stores for Specified Large States	23
19. Sampling Variability for Sales Estimates of Retail Stores, by Cash-Credit Type	23
20. Sampling Variability for Accounts Receivable Estimates of Retail Stores	24

CHARTS

Figure

1 Estimated Sales of Retail Stores or Organizations Operating 11 or More Retail Stores (Group II), by Selected Kinds of Business: 1967	5
2 Estimated Sales of Durable and Nondurable Goods Stores, All Retail Stores by Geographic Regions: 1967	6
3 Per Capita Sales of Selected Kinds of Business, All Retail Stores, United States: 1967 and 1966	9
4 Percent Distribution of Sales - Cash, Charge, and Installment: 1967	11
5 Merchandise Inventories: End of Year 1967	13
6 Sales-Inventory Ratios: 1967	16
7 Total Accounts Receivable: End of Year 1967 and 1966	17
8 Accounts Receivable on Charge Accounts and Installment Accounts: End of Year 1967 and 1966.	19

ANNUAL SALES

Year-to-Year Comparison

Sales of All Retail Stores.--Sales of all retail stores in the United States totaled \$314 billion in 1967, an increase of 3 percent over total 1966 sales. Annual sales of nondurable goods stores increased 4 percent over the previous year, while durable goods stores were up 2 percent.

All major kind-of-business groups showed percentage increases in comparison with 1966 levels with the exception of the automotive group which was virtually unchanged. In the nondurable goods store category, the largest increase (7 percent) was reported by drug and proprietary stores. Other increases were reported by both the general merchandise group and eating and drinking places (6 percent) and by the apparel group (5 percent). Liquor stores, gasoline service stations, and the food group followed the general upward trend, showing sales increases over the previous year of 5, 4, and 1 percent respectively. In the durable goods category, 1967 sales in the furniture and

appliance group were 5 percent higher than in 1966, while the lumber, building, hardware, farm equipment group was up 4 percent.

Sales of Multiunit Organizations.--Annual sales of organizations operating 11 or more retail stores showed an increase of 6 percent over 1966 for all kinds of businesses combined. A sales gain of 6 percent over 1966 was shown by nondurable goods stores, while sales of durable goods stores were up 3 percent over the previous year. Compared with 1966, sales of all major kind-of-business groups showed increases. Multiunit organizations operating drug and proprietary stores reported the largest sales increase--(17 percent). Eating and drinking places reported an increase of 15 percent over previous year sales. Accompanying these sales increases were gains by both the general merchandise group and the furniture and appliance group (7 percent) and by both the apparel group and liquor stores (6 percent). The food group and tire, battery, accessory dealers each showed gains of 4 percent.

**Table 1.--ESTIMATED SALES OF ALL RETAIL STORES IN THE UNITED STATES, BY KIND OF BUSINESS:
1967 AND 1966**

(Millions of dollars)

Kind of business	1967	1966	Percent change	Kind of business	1967	1966	Percent change
United States, total ¹	313,503	303,672	+3	Furniture and appliance group ¹	15,700	14,978	+5
Durable goods stores, total....	99,669	97,812	+2	Furniture, home furnishing stores....	9,384	9,089	+3
Nondurable goods stores, total.	213,834	205,860	+4	Furniture stores.....	7,175	6,945	+3
Food group ¹	72,137	71,125	+1	Household appliance, TV, and radio stores.....	5,245	4,905	+7
Grocery stores.....	66,146	65,105	+2	Household appliance dealers.....	3,523	3,337	+6
Meat markets.....	1,586	1,583	(⁶)	Lumber, building, hardware, farm equipment group ¹	17,259	16,654	+4
Bakery products stores.....	1,177	1,149	+2	Lumber yards, building materials dealers ⁴	9,350	9,340	(⁶)
Eating and drinking places.....	24,887	23,431	+6	Lumber yards.....	5,956	5,963	(⁶)
Eating places.....	18,578	17,439	+7	Hardware stores.....	3,061	2,967	+3
Restaurants, cafeterias, lunchrooms	14,295	13,812	+3	Automotive group.....	57,556	57,414	(⁶)
Drinking places.....	6,309	5,991	+5	Passenger car, other automotive dealers.....	53,695	53,875	(⁶)
General merchandise group.....	42,174	39,811	+6	Passenger car dealers ⁵	50,799	50,959	(⁶)
Department stores and dry goods, general merchandise stores.....	33,329	31,393	+6	Passenger car dealers (franchised).....	47,779	47,682	(⁶)
Department stores.....	27,703	26,094	+6	Tire, battery, accessory dealers.....	3,861	3,539	+9
Variety stores.....	6,078	5,727	+6	Gasoline service stations.....	24,011	23,012	+4
Mail order houses (department store merchandise).....	2,767	2,691	+3	Drug and proprietary stores.....	10,894	10,148	+7
Apparel group ¹	18,105	17,276	+5	Drug stores.....	10,448	9,710	+8
Men's, boys' wear stores ²	3,822	3,537	+8	Liquor stores.....	7,120	6,758	+5
Men's, boys' clothing, furnishings stores.....	3,714	3,440	+8				
Women's apparel, accessory stores ³ ...	6,994	6,913	+1				
Women's ready-to-wear stores.....	5,676	5,659	(⁶)				
Family clothing stores.....	3,586	3,368	+6				
Shoe stores.....	2,947	2,811	+5				

Note: Measures of sampling variability are provided on page 21.

¹Includes data for kinds of business not shown separately.

²Includes men's, boys' clothing, furnishings stores and custom tailors.

³Includes women's ready-to-wear, other apparel, accessory speciality shops; and furriers.

⁴Includes lumber yards, building materials dealers; paint, plumbing and electrical stores.

⁵Includes both franchised and nonfranchised car dealers.

⁶Less than 0.5 percent.

Table 2.--ESTIMATED SALES OF RETAIL STORES OF ORGANIZATIONS OPERATING 11 OR MORE RETAIL STORES (GROUP II STORES) IN THE UNITED STATES, BY KIND OF BUSINESS: 1967 AND 1966

(Millions of dollars)

Kind of business	1967	1966	Percent change	Kind of business	1967	1966	Percent change
United States, total ¹	85,203	80,323	+6	Apparel group ¹	5,069	4,770	+6
Durable goods stores, total.....	6,184	5,979	+3	Men's, boys' wear stores ²	612	573	+7
Nondurable goods stores, total..	79,019	74,344	+6	Women's apparel, accessory stores ³	1,855	1,779	+4
Food group.....	32,241	30,940	+4	Women's ready-to-wear stores.....	1,526	1,479	+3
Grocery stores.....	31,150	29,906	+4	Shoe stores.....	1,367	1,269	+8
Eating and drinking places.....	2,554	2,222	+15	Furniture and appliance group.....	1,362	1,276	+7
General merchandise group ¹	30,953	28,988	+7	Tire, battery, accessory dealers.....	1,529	1,472	+4
Department stores and dry goods, general merchandise stores.....	23,476	22,026	+7	Drug and proprietary stores.....	3,120	2,663	+17
Department stores.....	20,984	19,653	+7	Liquor stores ⁴	1,642	1,547	+6
Variety stores.....	5,029	4,593	+9				

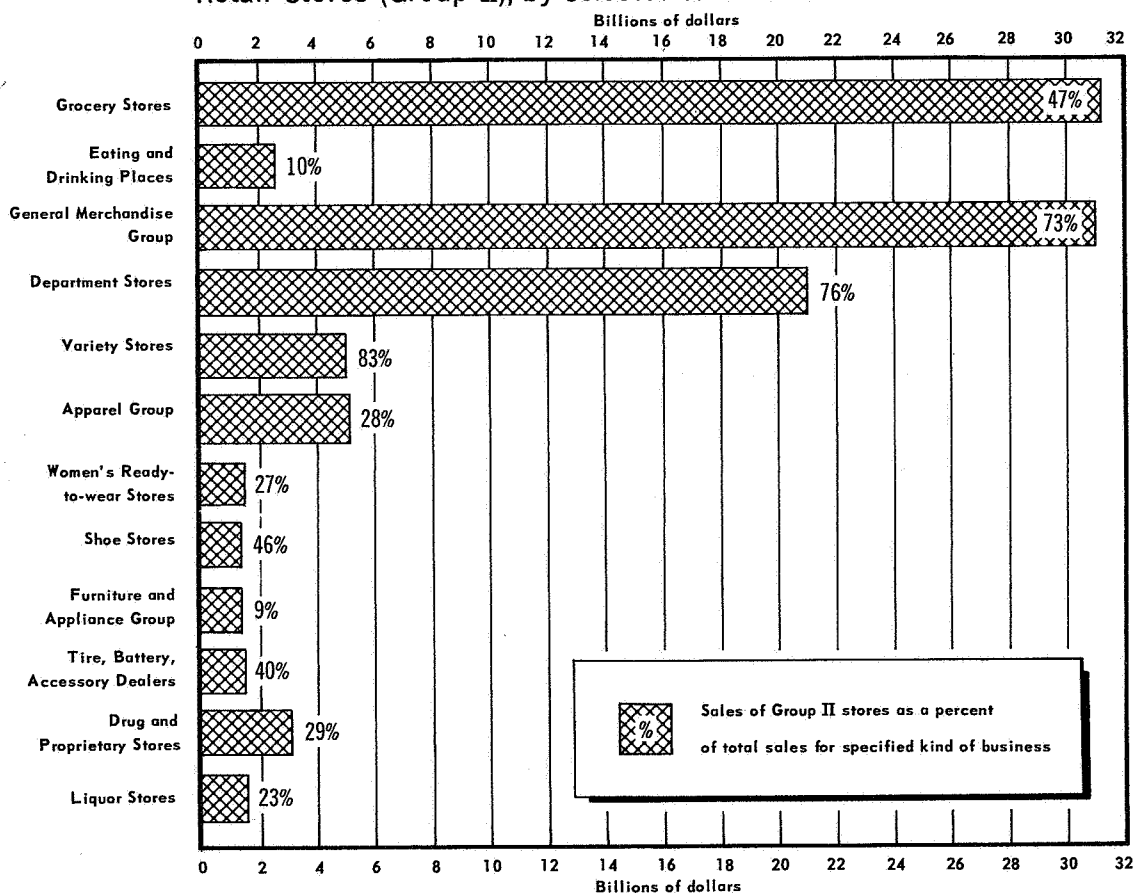
¹Includes data for kinds of business not shown separately.

²Includes men's, boys' clothing, furnishings stores and custom tailors.

³Includes women's ready-to-wear, other apparel, accessory, specialty shops; and furriers.

⁴Includes municipally owned liquor stores.

Figure 1. Estimated Sales of Retail Stores of Organizations Operating 11 or more Retail Stores (Group II), by Selected Kinds of Business: 1967



**Distribution of Sales By Region,
Division, Selected States,
and Specified SMSA's**

The North Central Region accounted for \$94.3 billion or 30.1 percent of total 1967 United States retail sales, with the East North Central and West North Central Divisions, respectively totaling \$66.3 billion and \$28.1 billion of the region's total. In the East North Central Division, Illinois had sales of \$19.4 billion, up 4 percent over 1966; Ohio had \$16.8 billion, up 1 percent over 1966; and Michigan had \$14.0 billion, up 2 percent.

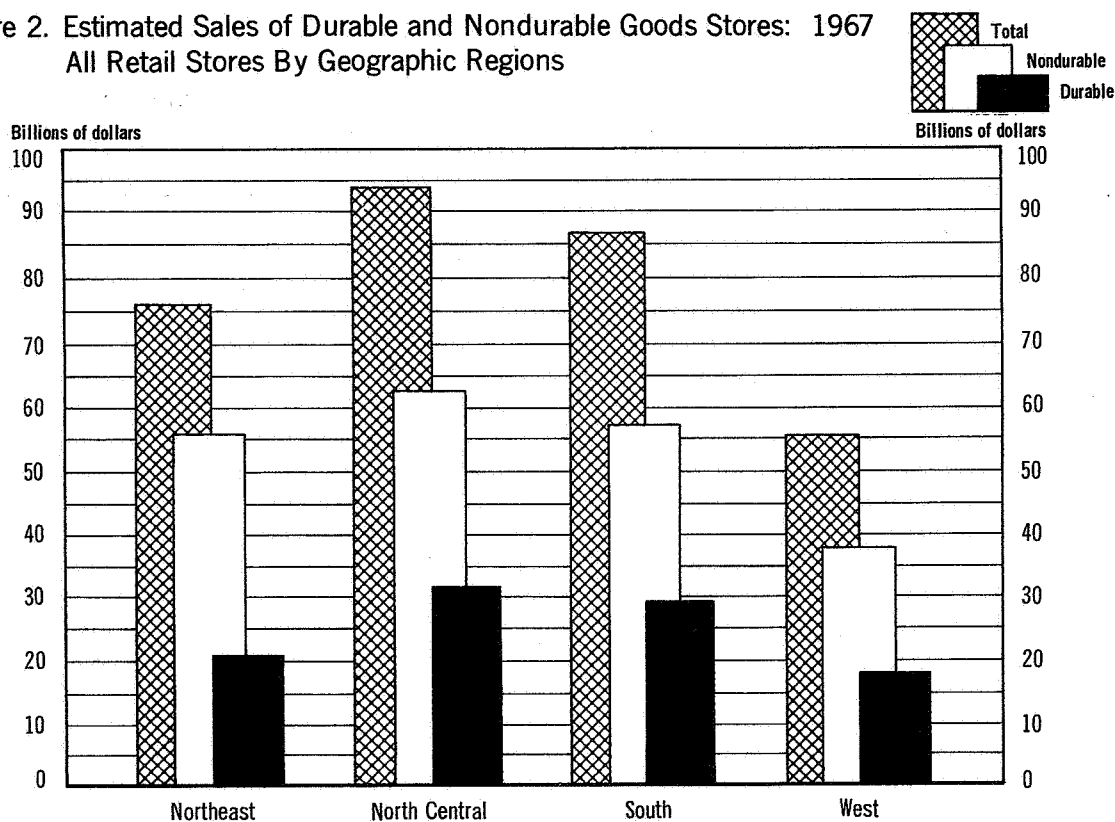
Retail sales in the South Region, the second ranking of the four United States regions, amounted to \$86.9 billion, 27.7 percent of total retail sales for the United States. The largest portion of regional sales was made in the South Atlantic Division with \$42.7 billion, followed by the West South Central Division with \$27.6 billion (of which

the State of Texas accounted for \$17.1 billion) and the East South Central Division with \$16.6 billion.

The Northeast Region had retail sales totaling \$76.6 billion or 24.4 percent of the United States total, with the Middle Atlantic and New England Divisions accounting for \$56.4 billion and \$20.2 billion respectively. In the Middle Atlantic Division, New York State led with total sales of \$27.8 billion, followed by Pennsylvania with \$17.6 billion and New Jersey with \$10.9 billion.

In the West Region, retail sales totaled \$55.7 billion, 17.8 percent of the United States total. The Pacific Division accounted for \$43.9 billion or 78.8 percent of the region's total, with California having \$32.6 billion of the Division total. The Mountain Division accounted for \$11.8 billion or 21.2 percent of the region's sales. In the specified large standard metropolitan statistical areas, 1967 annual sales ranged from \$17.5 billion in the New York area to \$6.9 billion in the Detroit area.

**Figure 2. Estimated Sales of Durable and Nondurable Goods Stores: 1967
All Retail Stores By Geographic Regions**



**Table 3.-ESTIMATED SALES OF ALL RETAIL STORES, BY GEOGRAPHIC REGIONS AND KIND OF BUSINESS:
1967 AND 1966**

(Millions of dollars)

Kind of business	Northeastern States			North Central States			The South			The West		
	1967	1966	Per- cent change	1967	1966	Per- cent change	1967	1966	Per- cent change	1967	1966	Per- cent change
All kinds of business, total ¹	76,600	74,337	+3	94,336	91,460	+3	86,912	84,379	+3	55,655	53,496	+4
Durable goods stores, total	20,843	20,677	+1	31,502	30,435	+4	29,261	29,391	(⁴)	18,063	17,309	+4
Nondurable goods stores, total	55,757	53,660	+4	62,834	61,025	+3	57,651	54,988	+5	37,592	36,187	+4
Food group.....	19,258	19,059	+1	19,796	19,821	(⁴)	20,236	19,590	+3	12,848	12,655	+2
Grocery stores.....	16,721	16,463	+2	18,228	18,200	(⁴)	19,267	18,683	+3	11,929	11,759	+1
Eating and drinking places.....	7,078	6,743	+5	7,504	7,029	+7	5,677	5,263	+8	4,627	4,396	+5
GAF ² , total.....	20,262	19,097	+6	22,454	21,387	+5	20,596	19,451	+6	12,667	12,130	+4
General merchandise group.....	10,795	10,169	+6	13,034	12,425	+5	10,886	10,160	+7	7,459	7,057	+6
Department stores.....	7,359	7,032	+5	8,450	8,105	+4	6,651	5,973	+11	(³)	(³)	(³)
Apparel group.....	5,473	5,138	+7	4,791	4,647	+3	5,204	4,906	+6	2,637	2,583	+2
Furniture and appliance group.....	3,994	3,788	+5	4,629	4,315	+7	4,506	4,385	+3	(³)	(³)	(³)
Lumber, bldg., hdwe., farm equip.												
GTP.....	(³)	(³)	(³)	6,799	6,479	+5	5,055	4,992	+1	(³)	(³)	(³)
Automotive group.....	(³)	(³)	(³)	17,558	17,295	+2	17,329	17,669	-2	(³)	(³)	(³)
Gasoline service stations.....	4,457	4,261	+5	7,827	7,436	+5	7,139	6,842	+4	4,588	4,473	+3
Drug and proprietary stores.....	2,342	2,169	+8	3,278	3,114	+5	3,027	2,840	+7	2,247	2,025	+11

Note: Estimates are based on a sample. (See sampling variabilities on page 22). States in Geographic Regions are shown on page 27.

¹Includes data for kinds of business not shown separately. ²Stores in general merchandise, apparel, and furniture and appliance groups; these are stores specializing in Department-Store Types of merchandise. ³Not shown because of high sampling variability. ⁴Less than 0.5 percent.

**Table 4.- ESTIMATED SALES OF ALL RETAIL STORES FOR SPECIFIED LARGE STANDARD METROPOLITAN
STATISTICAL AREAS: 1967 AND 1966**

(Millions of dollars)

Statistical area	1967	1966	Per- cent change	Statistical area	1967	1966	Per- cent change
STANDARD CONSOLIDATED AREA ¹				STANDARD METROPOLITAN STATISTICAL AREA ¹ --Continued			
Chicago, Ill.-Northeastern Ind., total...	14,002	13,459	+4	Philadelphia, Pa.,-N.J., total.....	7,198	6,959	+3
Nondurable goods stores.....	10,124	9,730	+4	Nondurable goods stores.....	5,248	4,924	+7
GAF ²	4,508	4,179	+8	GAF ²	2,076	1,991	+4
New York, N.Y.-Northeastern N.J., total..	24,357	23,843	+2	CITIES			
Nondurable goods stores.....	18,857	18,333	+3	Chicago, Ill., total.....	6,944	6,681	+4
GAF ²	7,326	6,969	+5	Nondurable goods stores.....	5,449	5,222	+4
STANDARD METROPOLITAN STATISTICAL AREA ¹				GAF ²	2,724	2,580	+6
Chicago, Ill., total.....	12,806	12,308	+4	Detroit, Mich., total.....	2,959	3,109	-5
Nondurable goods stores.....	9,351	9,004	+4	GAF ²	939	956	-2
GAF ²	4,218	3,928	+7	Los Angeles, Calif., total.....	5,440	5,091	+7
Detroit, Mich., total.....	6,909	6,717	+3	Nondurable goods stores.....	3,779	3,506	+8
GAF ²	1,967	1,939	+1	GAF ²	1,648	1,451	+14
Los Angeles-Long Beach, and Anaheim-Santa Ana-Garden Grove, Calif., total.....	14,780	13,849	+7	New York, N.Y., total.....	11,220	10,991	+2
Nondurable goods stores.....	10,060	9,429	+7	Nondurable goods stores.....	9,040	8,856	+2
GAF ²	3,880	3,624	+7	GAF ²	3,570	3,365	+6
New York, N.Y., total.....	17,503	16,893	+4	Philadelphia, Pa., total.....	3,085	3,014	+2
Nondurable goods stores.....	13,811	13,296	+4	Nondurable goods stores.....	2,428	2,351	+3
GAF ²	5,442	5,007	+9	GAF ²	1,059	1,005	+5

Note: Estimates are based on a sample. (See sampling variabilities in table 16, page 22).

¹Standard Consolidated Areas and Standard Metropolitan Statistical Areas are shown on page 27. Note that data for Los Angeles-Long Beach and Anaheim-Santa Ana-Garden Grove SMSA's combined include both Los Angeles and Orange Counties. ²Stores in general merchandise, apparel, and furniture and appliance groups; these stores specialize in department store type of merchandise.

Per Capita Sales

Per capita retail sales in the United States in 1967 totaled \$1,602 compared with \$1,568 in 1966, an increase of 2 percent. Sales of nondurable goods stores were reported at \$1,093 per capita in 1967, reflecting a 3 percent increase in sales per person over the \$1,063 in 1966. The largest increase in the nondurable category was 8 percent in drug and proprietary stores, where per capita sales increased from \$52 in 1966 to \$56 in 1967. This was accompanied by 1967 per capita gains in the general merchandise group and eating and drinking places, each up 5 percent. Other per capita increases were the apparel group, up 4 percent; gasoline service stations, up 3 percent; and the food group, up 1 percent.

Per capita sales of durable goods stores rose 1 percent over the 1966 level, going from \$505 in

1966 to \$509 in 1967. This year-to-year increase reflected a 4 percent increase in the furniture and appliance group; per capita sales amounted to \$80 in 1967, compared with \$77 in 1966. An increase of 2 percent in per capita sales was shown by the lumber, building, hardware, farm equipment group where per capita sales amounted to \$88 in 1967 compared to \$86 in 1966. Automotive group sales per person decreased 1 percent, going from \$296 in 1966 to \$294 in 1967.

Of the four regions in the country, the North Central had the highest per capita retail sales in 1967 with \$1,719, followed by the West Region with \$1,717, the Northeast Region with \$1,602, and the South Region with \$1,441. Among the selected large states in the United States, per capita sales ranged in 1967 from a high of \$1,842 in Minnesota to a low of \$1,354 in North Carolina.

Table 5.--PER CAPITA SALES OF SELECTED KINDS OF BUSINESS, ALL RETAIL STORES IN THE UNITED STATES AND GEOGRAPHIC REGIONS: 1967 AND 1966

(Data are based on preliminary civilian population estimates as of July 1, 1967 and 1966. Amounts in dollars)

Kind of business	United States			Northeast			North Central			South			West		
	1967	1966	Per-cent change	1967	1966	Per-cent change	1967	1966	Per-cent change	1967	1966	Per-cent change	1967	1966	Per-cent change
All kinds of business ¹	1,602	1,568	+2	1,593	1,557	+2	1,719	1,690	+2	1,441	1,411	+2	1,717	1,671	+3
Durable goods stores.....	509	505	+1	433	433	0	574	562	+2	485	492	-1	557	541	+3
Nondurable goods stores.....	1,093	1,063	+3	1,159	1,124	+3	1,145	1,128	+2	956	919	+4	1,160	1,130	+3
Food group.....	369	367	+1	400	399	(⁴)	361	366	-1	336	328	+2	396	395	(⁴)
Grocery stores.....	338	336	+1	348	345	+1	332	336	-1	320	312	+3	368	367	(⁴)
Eating and drinking places...	127	121	+5	147	141	+4	137	130	+5	94	88	+7	143	137	+4
GAF ²	388	372	+4	421	400	+5	409	395	+4	342	325	+5	391	379	+3
General merchandise group..	216	206	+5	224	213	+5	238	230	+3	181	170	+6	230	220	+5
Department stores.....	142	135	+5	153	147	+4	154	150	+3	110	100	+10	(³)	(³)	(³)
Apparel group.....	93	89	+4	114	108	+6	87	86	+1	86	82	+5	81	81	0
Furniture and appliance group.....	80	77	+4	83	79	+5	84	80	+5	75	73	+3	(³)	(³)	(³)
Lumber, building, hardware, farm equipment group.....	88	86	+2	(³)	(³)	(³)	124	120	+3	84	83	+1	(NA)	(NA)	(NA)
Automotive group.....	294	296	-1	(NA)	(NA)	(NA)	320	320	0	287	295	-3	(NA)	(NA)	(NA)
Gasoline service stations....	123	119	+3	93	89	+4	143	137	+4	118	114	+4	142	140	+1
Drug and proprietary stores..	56	52	+8	49	45	+9	60	58	+3	50	47	+6	69	63	+10

NA Not available.

¹Includes data for kinds of business not shown separately.

²Stores in the general merchandise, apparel, and furniture and appliance groups; these are stores specializing in department store types of merchandise.

³Not shown because of high sampling variability.

⁴Less than 0.5 percent.

Figure 3. Per Capita Sales of Selected Kinds of Business, All Retail Stores, United States: 1967 and 1966

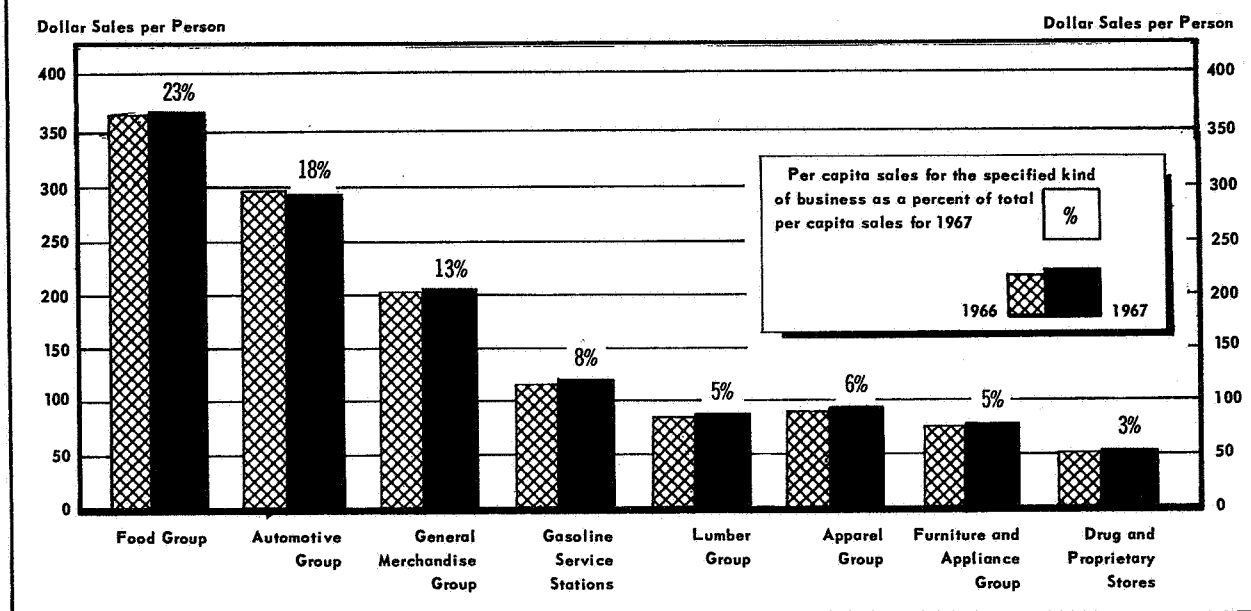


Table 6.--ESTIMATED ANNUAL AND PER CAPITA SALES OF ALL RETAIL STORES FOR SPECIFIED LARGE STATES: 1967 AND 1966

State	Annual sales		Per-cent change	Per capita sales ¹		Per-cent change	State	Annual sales		Per-cent change	Per capita sales ¹		Per-cent change
	(Mil. dols.)			(Dollars)				(Mil. dols.)			(Dollars)		
	1967	1966		1967	1966			1967	1966		1967	1966	
California.....	32,647	31,412	+4	1,737	1,695	+2	New Jersey.....	10,947	10,711	+2	1,576	1,565	+1
Florida.....	9,978	9,326	+7	1,691	1,596	+6	New York.....	27,831	26,945	+3	1,521	1,479	+3
Illinois.....	19,358	18,702	+4	1,788	1,754	+2	North Carolina..	6,652	6,311	+5	1,354	1,292	+5
Indiana.....	8,620	8,434	+2	1,728	1,718	+1	Ohio.....	16,767	16,611	+1	1,606	1,615	-1
Massachusetts....	9,392	9,039	+4	1,743	1,692	+3	Pennsylvania....	17,555	16,971	+3	1,512	1,468	+3
Michigan.....	14,030	13,732	+2	1,638	1,644	(²)	Texas.....	17,054	16,383	+4	1,600	1,551	+3
Minnesota.....	6,589	6,122	+8	1,842	1,715	+7	Wisconsin.....	7,493	7,045	+6	1,790	1,695	+6
Missouri.....	8,138	8,190	-1	1,783	1,832	-3							

Note: Estimates are based on a sample (see sampling variability table 18, page 23).

¹Data are based on preliminary civilian population estimates as of July 1, 1967 and 1966.

²Less than 0.5 percent.

Table 7.--ESTIMATED ANNUAL AND PER CAPITA SALES OF ALL RETAIL STORES BY GEOGRAPHIC DIVISIONS
AND KIND OF BUSINESS: 1967 AND 1966

Geographic division and kind of business	Annual sales (millions of dollars)			Per capita sales ¹ (dollars)			Geographic division and kind of business	Annual sales (millions of dollars)			Per capita sales ¹ (dollars)			
	1967	1966	Per- cent change	1967	1966	Per- cent change		1967	1966	Per- cent change	1967	1966	Per- cent change	
NEW ENGLAND DIVISION														
Total ²	20,167	19,710	+2	1,796	1,771	+1	SOUTH ATLANTIC DIVISION	Total ²	42,690	40,942	+4	1,483	1,434	+3
Durable goods stores.....	5,734	5,721	(⁴)	511	514	-1		Durable goods stores.....	19,319	13,666	-3	463	479	-3
Nondurable goods stores.....	14,433	13,989	+3	1,285	1,257	+2		Nondurable goods stores.....	23,371	27,276	+8	1,020	955	+7
Food group.....	5,000	5,024	(⁴)	445	452	-2		Eating and drinking places.....	3,131	2,836	+10	109	99	+11
GAP ³	4,869	4,587	+6	434	412	+5	CAF ³	10,722	9,849	+9	372	345	+8	
Gasoline service stations.....	1,185	1,116	+6	106	100	+6	General merchandise group.....	5,665	5,134	+10	197	180	+9	
MIDDLE ATLANTIC DIVISION														
Total ²	56,433	54,627	+3	1,531	1,491	+3	EAST SOUTH CENTRAL DIVISION	Total ²	16,615	16,484	+1	1,296	1,290	(⁴)
Durable goods stores.....	15,109	14,956	+1	410	408	(⁴)		Nondurable goods stores.....	10,820	10,704	+1	844	838	(⁴)
Nondurable goods stores.....	41,324	39,671	+4	1,121	1,083	+4		Food group.....	3,993	3,957	+1	311	310	(⁴)
Eating and drinking places.....	5,420	5,159	+5	147	141	+4		CAF ³	3,626	3,688	-2	283	289	-2
GAP ³	15,393	14,510	+6	418	396	+6	General merchandise group.....	1,844	1,916	-4	144	150	-4	
General merchandise group.....	8,219	7,712	+7	223	211	+6	Casoline service stations.....	1,421	1,384	+3	111	108	+3	
Apparel group.....	4,117	3,898	+6	112	106	+6	WEST SOUTH CENTRAL DIVISION	Total ²	27,607	26,953	+2	1,478	1,458	+1
Gasoline service stations.....	3,272	3,145	+4	89	86	+3		Durable goods stores.....	10,147	9,949	+2	543	538	+1
Drug and proprietary stores.....	1,739	1,590	+9	47	43	+9		Nondurable goods stores.....	17,460	17,004	+3	934	920	+2
EAST NORTH CENTRAL DIVISION														
Total ²	66,268	64,524	+3	1,699	1,682	+1	MOUNTAIN DIVISION	Total ²	11,777	11,587	+2	1,535	1,505	+2
Durable goods stores.....	21,262	20,615	+3	545	537	+1		Nondurable goods stores.....	8,059	7,780	+4	1,050	1,011	+4
Nondurable goods stores.....	45,006	43,909	+2	1,154	1,145	+1		Food group.....	6,232	6,248	(⁴)	334	338	-1
Food group.....	14,824	14,858	(⁴)	380	387	-2		Eating and drinking places.....	1,689	1,616	+5	90	87	+3
Eating and drinking places.....	5,449	5,118	+6	140	133	+5	CAF ³	6,248	5,914	+6	334	320	+4	
GAP ³	16,520	15,708	+5	424	409	+4	General merchandise group.....	5,377	5,110	+9	181	168	+8	
General merchandise group.....	9,633	9,160	+5	247	239	+3	PACIFIC DIVISION	Total ²	43,878	41,909	+5	1,774	1,724	+3
Apparel group.....	3,496	3,427	+2	90	89	+1		Nondurable goods stores.....	14,345	13,502	+6	580	555	+5
Gasoline service stations.....	5,026	4,884	+3	129	127	+2		Nondurable goods stores.....	29,533	28,407	+4	1,194	1,168	+2
Drug and proprietary stores.....	2,413	2,292	+5	62	60	+3		Food group.....	10,215	9,957	+3	413	410	+1
WEST NORTH CENTRAL DIVISION														
Total ²	28,068	26,936	+4	1,769	1,709	+4	PACIFIC DIVISION	Total ²	43,878	41,909	+5	1,774	1,724	+3
Durable goods stores.....	10,240	9,820	+4	645	623	+4		Durable goods stores.....	14,345	13,502	+6	580	555	+5
Nondurable goods stores.....	17,828	17,116	+4	1,124	1,086	+3		Nondurable goods stores.....	29,533	28,407	+4	1,194	1,168	+2
Food group.....	4,972	4,963	(⁴)	313	315	-1		Food group.....	10,215	9,957	+3	413	410	+1
GAP ³	5,934	5,679	+4	374	360	+4	Eating and drinking places.....	3,743	3,574	+5	151	147	+3	
General merchandise group.....	3,401	3,265	+4	214	207	+3	CAF ³	10,209	9,792	+4	413	403	+2	
Gasoline service stations.....	2,801	2,552	+10	177	162	+9	General merchandise group.....	6,026	5,722	+5	244	235	+4	
							Gasoline service stations.....	3,274	3,163	+4	132	130	+2	

Note: States in geographic divisions are shown on page 26. Measures of sampling variability are shown in table 17, page 22.

¹Data are based on preliminary civilian population estimates as of July 1, 1967 and 1966.

²Totals include data for kinds of business not shown separately.

³Stores in the general merchandise, apparel, and furniture and appliance groups; these are stores specializing in department store types of merchandise.

⁴Less than 0.5 percent.

Distribution of Sales by Type

Of the total 1967 sales of \$313.5 billion, \$241.9 (77 percent) represented sales for which the retailer received cash payment. Approximately \$71.7 billion were sales made on credit extended by the retailer--\$46.8 (15 percent) representing charge account sales, and \$24.9 (8 percent), installment sales. This percentage distribution was not materially different from that derived in 1963, the most recent year for which comparable information is available. In that year, of \$246.4 billion annual sales, \$193.1 billion (78 percent) were cash sales, approximately \$38.2 billion (16 percent), charge account sales, and \$15.1 billion (6 percent), installment sales.

The \$241.9 billion in 1967 shown in table 8 as sales on a cash basis include sales on credit where the credit was extended by other organizations, such as banks, finance companies, etc., and where the retailer consequently received cash as a result of the sale. Of such sales, separate statistics were obtained where the credit, though extended by other organizations, was handled through the retail firm. The latter type sales amounted to approximately \$22.6 billion in 1967 (exclusive of sales on gasoline credit cards). Of this amount, the automotive group totaled \$16.6 billion or 73.4 percent. In 1963 these sales amounted to about \$16.9 billion with the automotive group totaling 13.2 billion (78.1 percent). Separate figures are not available from this survey on sales on credit when the credit was obtained directly by the purchaser from other sources and was not handled through the retail firm. Such sales were presumably reported as cash sales by the retailer. (See footnote 1 to table 8).

In 1967 more than half of the total sales in the lumber, building, hardware, farm equipment group represented sales on credit extended by the retailer (56 percent). Such sales were almost entirely charge account sales (50 percent). Of the \$57.6 billion 1967 annual sales in the automotive group, the largest category among the durable goods stores, approximately \$41.9 billion (73 percent) represented sales for which the automotive dealer received cash payment (including sales on credit financed by other organizations). About \$9.2 billion (16 percent) were charge account sales and \$6.5 billion (11 percent) were installment sales financed by automotive dealers.

Sales of nondurable goods stores were predominantly cash sales, 83 percent, as compared to 64 percent for durable goods stores. The general merchandise group (including department stores) reported \$4.8 billion charge sales and \$10.3 billion installment sales, 11 percent and 25 percent, respectively, of the total sales for this

group. The comparable percents for department stores alone were 15 percent for charge account sales and 28 percent for installment sales. In the apparel group cash sales totaled \$12.8 billion (71 percent), charge account sales \$3.9 billion (21 percent), and installment sales \$1.4 billion (8 percent).

Sales of Multiunit Organizations by Type (Group II)

Approximately 79 percent of the 1967 sales of multiunit organizations of 11 or more retail stores (Group II organizations) were cash sales--\$67.0 billion of a total of \$85.2 billion. This represented no change from 1963 when cash sales of multiunit organizations were also reported as 79 percent of total sales. Of the \$18.2 billion sales made on credit extended by the retailer during 1967, \$6.6 billion (8 percent of total sales) were charge sales and \$11.6 billion (13 percent of total sales) were installment sales--in contrast to the 15 percent and 6 percent, respectively, for all retail stores combined. The 1963 charge and installment sales distribution for multiunit organizations was the same as that reported for 1967, while all retail stores combined showed 16 percent for charge sales and 6 percent for installment sales. In 1967 the general merchandise group accounted for 77 percent of the total installment sales of Group II organizations (\$8.9 billion of \$11.6 billion), and about 41 percent of the Group II charge sales total (\$2.7 billion of \$6.6 billion).

Figure 4. Percent Distribution of Sales--Cash, Charge, and Installment: 1967
All Retail Stores

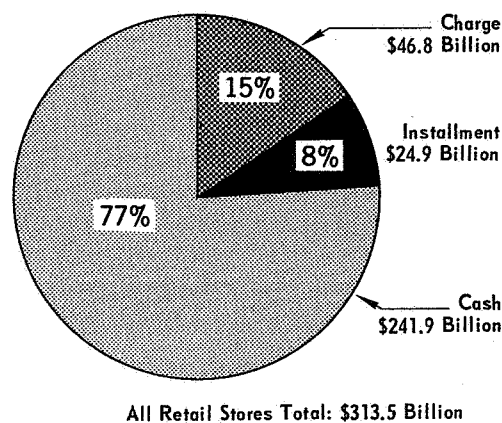


Table 8. ESTIMATED SALES OF ALL RETAIL STORES AND OF ORGANIZATIONS OPERATING 11 OR MORE RETAIL STORES, BY TYPE OF SALE--CASH, CHARGE, AND INSTALLMENT--UNITED STATES, BY KIND OF BUSINESS: 1967

Kind of business	Sales (millions of dollars)					Percent distribution by type of sale			
	Total	On cash basis ¹	On credit extended by retail firms			On cash basis ¹	On credit extended by retail firms		
			Total	Charge account	Install- ment account ²		Total	Charge account	Install- ment account ²
ALL RETAIL STORES									
All kinds of business, total.....	313,503	241,852	71,651	46,796	24,855	77	23	15	8
Durable goods stores, total.....	99,669	63,303	36,366	23,807	12,559	64	36	24	12
Nondurable goods stores, total.....	213,834	178,303	35,531	23,123	12,408	83	17	11	6
Food group.....	72,137	69,771	2,366	2,288	(³)	97	3	3	(⁴)
Eating and drinking places.....	24,887	23,641	1,246	1,246	(³)	95	5	5	(⁴)
General merchandise group.....	42,174	27,037	15,137	4,798	10,339	64	36	11	25
Department stores and dry goods, general merchandise stores.....	33,329	20,241	13,088	4,544	8,544	61	39	13	26
Department stores.....	27,703	15,928	11,775	4,095	7,680	57	43	15	28
Mail order (department store merchandise).....	2,767	1,337	1,430	(D)	(D)	48	52	(D)	(D)
Apparel group.....	18,105	12,781	5,324	3,916	1,408	71	29	21	8
Men's, boys' clothing, furnishings stores.....	3,714	2,567	1,147	835	312	69	31	23	8
Women's ready-to-wear stores.....	5,676	3,496	2,180	1,625	555	62	38	28	10
Furniture and appliance group.....	15,700	7,528	8,172	3,994	4,178	48	52	25	27
Furniture, home furnishings stores.....	9,384	4,118	5,266	2,510	2,756	44	56	27	29
Furniture stores.....	7,175	2,785	4,390	1,656	2,734	39	61	23	38
Household appliance, TV, radio stores.....	5,245	2,731	2,514	1,311	1,203	52	48	25	23
Household appliance dealers.....	3,523	1,753	1,770	864	906	50	50	24	26
Lumber, building, hardware, farm equipment group	17,259	7,645	9,614	8,636	978	44	56	50	6
Lumber yards, building materials dealers ⁵	9,350	3,003	6,347	5,994	353	32	68	64	4
Hardware stores.....	3,061	2,152	909	795	114	70	30	26	4
Automotive group.....	57,556	41,909	15,647	9,178	6,469	73	27	16	11
Passenger car dealers.....	50,799	37,679	13,120	7,802	5,318	74	26	15	11
Passenger car dealers (franchised).....	47,779	35,107	12,672	7,718	4,954	73	27	16	11
Tire, battery, accessory dealers.....	3,861	1,839	2,022	1,196	826	48	52	31	21
Gasoline service stations.....	24,011	21,499	2,512	2,464	(³)	90	10	10	(⁴)
Drug and proprietary stores.....	10,894	9,751	1,143	1,137	(³)	90	10	10	(⁴)
RETAIL STORES OF ORGANIZATIONS OPERATING 11 OR MORE RETAIL STORES (GROUP II STORES)									
All kinds of business, total.....	85,203	66,974	18,229	6,615	11,614	79	21	8	13
Food group.....	32,241	31,990	251	213	38	99	1	1	(⁴)
Eating and drinking places.....	2,554	2,201	353	353	(³)	86	14	14	(⁴)
General merchandise group.....	30,953	19,351	11,602	2,711	8,891	63	37	9	28
Department stores and dry goods, general merchandise stores.....	23,476	13,640	9,836	2,465	7,371	58	42	11	31
Department stores.....	20,984	12,024	8,960	2,308	6,652	57	43	11	32
Apparel group.....	5,069	3,617	1,452	813	639	71	29	16	13
Furniture and appliance group.....	1,362	416	946	281	665	31	69	20	49
Tire, battery, accessory dealers.....	1,529	468	1,061	515	546	31	69	33	36

NOTE: All kinds of business, total, and group totals include kinds of business not shown separately. Measures of sampling variability are provided on page 21.

(D) Withheld to avoid disclosure.

¹Includes, in addition to sales entirely on a cash basis, the following two categories: (a) Sales on credit where the credit, although handled through the retail firm, was actually extended by other organizations (such as banks, finance companies, etc.) and where consequently the retail firm received cash as a result of the sale. Although included above as "cash" sales, separate figures were obtained in this survey on sales on credit handled through the retail firm but extended by others. Such sales are estimated at \$22,583 million in 1967 (exclusive of sales on gasoline credit cards which were not reported separately from other "cash" sales). This total included primarily \$16,584 million for the automotive group; \$2,516 million for the furniture and appliance group; and \$1,523 million for the lumber, building, hardware, farm equipment group. Group II organizations reported sales of this type amounting to \$757 million. (b) Sales made on credit obtained directly by the purchaser from other sources without being handled through the retail firm, similarly involving cash payment. Since only retail firms were canvassed in this survey, no separate statistics could be obtained on sales on credit obtained directly by the purchaser from other sources.

²Includes sales on "revolving credit" accounts (see page 26).

³Not shown because of high sampling variability.

⁴Less than one half of one percent.

⁵Includes lumber yards, building materials dealers; paint, plumbing, and electrical stores.

MERCHANDISE INVENTORIES

Merchandise on Hand

The cost value of merchandise inventories in retail stores in the United States on December 31, 1967 was estimated at \$35.8 billion, 2 percent higher than inventories held at the close of 1966. Of this total, \$19.3 billion represented the value of stocks of nondurable goods stores, up 4 percent from 1966, and \$16.5 billion, the stocks of durable goods stores, little changed from 1966.

The lumber, building, hardware, farm equipment group as a whole showed a 10 percent expansion in inventory holdings on December 31, 1967, compared with the same date a year ago. The general merchandise group closed the year with inventories higher than in 1966 - up 5 percent, while department stores had an increase of 7 percent. The furniture group showed a 3 percent increase in inventories while the automotive group reported a decrease of 8 percent. Drug and proprietary stores and liquor stores reported inventory gains of 4 percent and 3 percent respectively.

In warehouses and stores of organizations operating 11 or more retail stores, the cost value of merchandise held for sale on December 31, 1967, totaled \$10.5 billion, 7 percent over that

held on December 31, 1966. The general merchandise group which accounted for more than 46 percent of the total warehouse and store inventories of these organizations showed a year-to-year gain of 7 percent; food stores which accounted for 21 percent recorded an increase of 4 percent.

Sales-Inventory Ratios

Annual sales of all retail stores in 1967 were 9.0 times the cost value of year-end store inventories. The ratio of sales to year-end inventories for nondurable goods stores was 11.4 in 1967, compared with 11.3 for 1966. The sales-inventory ratio of 6.2 for durable goods was unchanged year-to-year.

Passenger car dealers showed a sales-inventory ratio of 8.6 in 1967 compared with 8.0 in the preceeding year. The sales-inventory ratio for shoe stores increased to 4.2 in 1967 from 3.9 in 1966 while the ratio of 5.8 for furniture and home furnishing stores was unchanged year-to-year. The ratios were little changed from 1966 for grocery stores, 19.8 compared with 19.9; department stores 7.7 compared with 7.8. Farm equipment dealers showed a decrease in the sales-inventory ratio - 3.1 in 1967 compared to 3.5 in 1966.

Figure 5. Merchandise Inventories—End of Year 1967
All Retail Stores by Major Kind-of-Business Groups

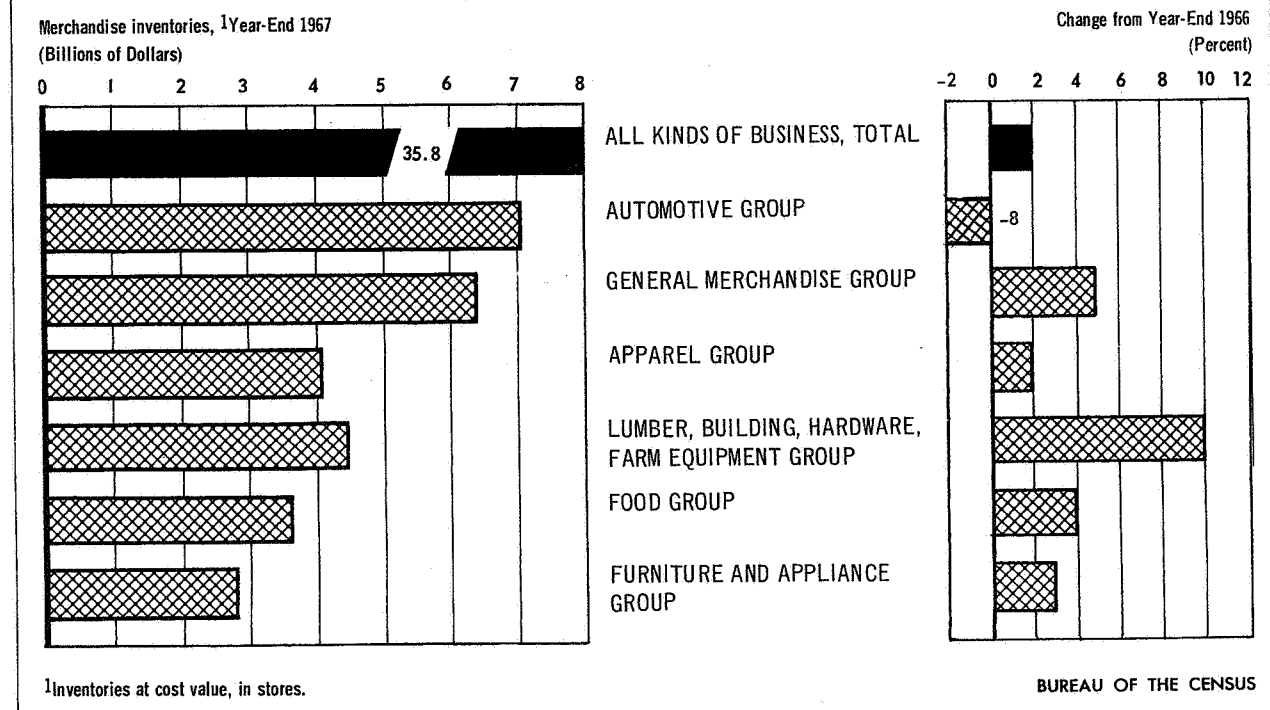


Table 9.--MERCHANDISE INVENTORIES AND SALES-INVENTORY RATIOS OF ALL RETAIL STORES IN THE UNITED STATES, BY KIND OF BUSINESS: END OF YEAR 1967 AND 1966

(Millions of dollars)

Kind of business	Merchandise inventories (at cost)			Sales-inventory ratio ¹	
	December 31		Percent change	1967	1966
	1967	1966			
All kinds of business ²	35,832	^r 35,065	+2	9.0	8.9
Durable goods stores.....	16,485	^r 16,449	(⁴)	6.2	6.2
Nondurable goods stores.....	19,347	18,616	+4	11.4	11.3
Food group.....	3,686	3,556	+4	20.4	20.4
Grocery stores.....	3,481	3,356	+4	19.8	19.9
Eating and drinking places.....	608	555	+10	42.5	43.3
General merchandise group.....	6,389	6,108	+5	7.2	7.1
Department stores and dry goods, general merchandise stores.....	4,992	4,722	+6	7.4	7.4
Department stores.....	3,979	3,715	+7	7.7	7.8
Variety stores.....	961	940	+2	6.0	6.0
Mail order (department store merchandise).....	436	446	-2	6.9	6.5
Apparel group ²	4,059	3,979	+2	4.9	4.7
Men's, boys' clothing furnishings stores.....	1,043	1,056	-1	3.9	3.7
Women's ready-to-wear stores.....	1,074	1,029	+4	6.3	6.3
Shoe stores.....	746	755	-1	4.2	3.9
Furniture and appliance group ²	2,820	2,734	+3	5.7	5.8
Furniture, home furnishings stores.....	1,594	1,565	+2	5.8	5.8
Furniture stores.....	1,277	1,250	+2	5.3	5.3
Household appliance, TV, radio stores.....	980	912	+7	6.1	6.2
Household appliance dealers.....	626	584	+7	6.2	6.6
Lumber, building, hardware, farm equipment group.....	4,405	^r 4,019	+10	4.2	^r 4.4
Lumber yards, building materials dealers ³	1,651	1,629	+1	5.7	5.7
Lumber yards.....	1,115	1,111	(⁴)	5.4	5.4
Hardware stores.....	841	831	+1	3.8	3.7
Farm equipment dealers.....	1,913	^r 1,559	+23	3.1	^r 3.5
Automotive group ²	7,118	7,711	-8	8.0	7.6
Passenger car dealers.....	5,831	6,491	-10	8.6	8.0
Passenger car dealers (franchised).....	5,497	6,157	-11	8.6	8.0
Tire, battery, accessory dealers.....	716	682	+5	5.0	5.0
Gasoline service stations.....	940	884	+6	24.8	24.9
Drug and proprietary stores.....	1,777	1,710	+4	6.2	6.0
Liquor stores.....	728	709	+3	10.1	10.0
Jewelry stores.....	768	716	+7	2.9	2.9

Note: Measures of sampling variability are provided on page 21. Warehouse inventories of Group II organizations are excluded from this table.

^rRevised.

¹Based on only those establishments in business the full calendar year, except for those Group II establishments which may not have been in operation the entire year.

²Dollar volume and sales-inventory ratios for group totals include kinds of business not shown separately.

³Includes lumber yards, building materials dealers; paint, plumbing, and electrical stores.

⁴Less than 0.5 percent.

Table 10.—MERCHANDISE INVENTORIES AND SALES-INVENTORY RATIOS OF RETAIL STORES AND WAREHOUSES OF ORGANIZATIONS OPERATING 11 OR MORE RETAIL STORES IN THE UNITED STATES, BY KIND OF BUSINESS: END OF YEAR 1967 AND 1966

Kind of business	Merchandise inventories, at cost (Millions of dollars)						Sales inventory ratio (stores only)	
	Total warehouses and stores			Stores				
	December 31--		Percent change	December 31--		Percent change		
	1967	1966		1967	1966			
All kinds of business ¹	10,500	^r 9,798	+7	8,351	7,832	+7	10.5	10.4
Durable goods stores.....	1,287	1,207	+7	1,024	968	+6	6.0	6.0
Nondurable goods stores.....	9,214	^r 8,591	+7	7,327	6,864	+7	11.1	11.1
Food group.....	2,232	2,028	+10	1,440	1,302	+11	23.0	23.6
Grocery stores.....	2,181	1,984	+10	1,404	1,272	+10	22.8	23.4
General merchandise group ¹	4,849	4,534	+7	4,244	3,994	+6	7.7	7.6
Department stores and dry goods, general merchandise stores..	3,635	3,360	+8	3,139	2,921	+7	8.1	8.0
Department stores.....	3,307	3,013	+10	2,869	2,631	+9	8.1	8.1
Variety stores.....	805	750	+7	697	659	+6	6.5	6.5
Apparel group ¹	951	919	+3	835	817	+2	6.2	5.9
Men's, boys' clothing furnishings stores.....	171	160	+7	152	149	+2	4.3	4.0
Women's ready-to-wear stores.....	222	217	+2	206	200	+3	8.2	8.3
Shoe stores.....	294	291	+1	249	251	-1	5.2	4.9
Furniture and appliance group.....	254	225	+13	168	149	+13	8.1	8.3
Lumber, building, hardware, farm equipment group.....	385	364	+6	334	314	+6	4.7	4.8
Lumber yards, building materials dealers ²	265	249	+6	248	233	+6	5.2	5.2
Lumber yards.....	155	151	+3	149	145	+3	5.1	5.0
Tire, battery, accessory dealers.....	428	421	+2	355	346	+3	4.3	4.2
Drug and proprietary stores.....	562	^r 528	+6	451	414	+9	7.0	6.7
Liquor stores.....	230	232	-1	121	113	+7	13.8	14.1

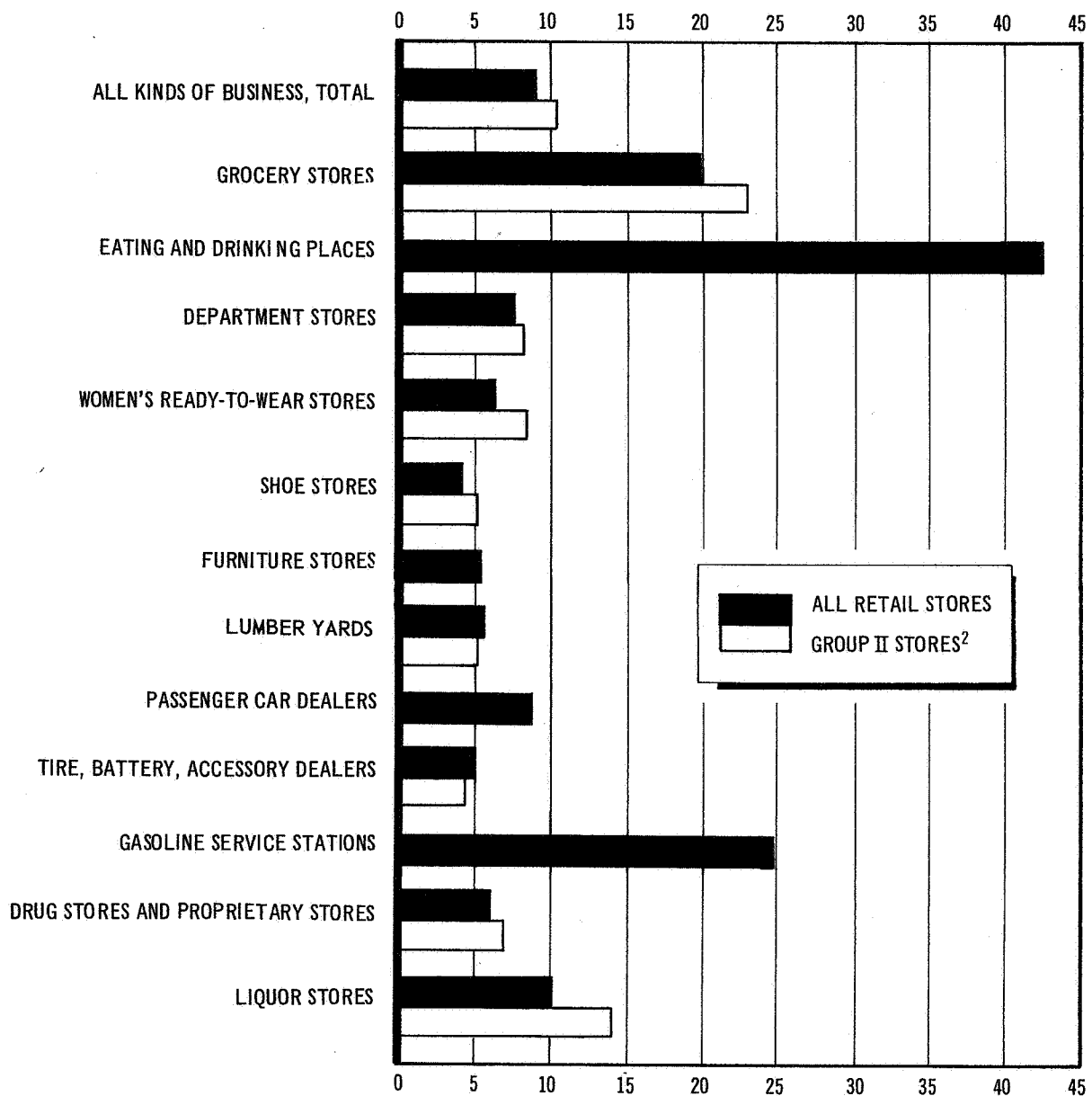
^rRevised.

¹Includes data for kinds of business not shown separately.

²Includes lumber yards, building materials dealers; paint, plumbing, and electrical stores.

Figure 6. Sales-Inventory Ratios-1967-All Retail Stores and Group II Stores, By Selected Kinds of Business

(Annual Turnover: 1967 Sales divided by year-end inventories, at cost)¹



¹Data based on establishments in business the full calendar year, except for those Group II establishments which may not have been in operation the entire year. Ratios exclude warehouse inventories of Group II stores.

²Retail stores of organizations operating 11 or more retail stores.

BUREAU OF THE CENSUS

ACCOUNTS RECEIVABLE

Retail stores in the United States reported a total of \$19.8 billion of accounts receivable balances owed to them by customers as of December 31, 1967, 4 percent more than the \$19.0 billion reported as of the same date a year earlier. Credit balances on charge accounts and on installment accounts amounted to \$8.3 billion and 11.5 respectively at the close of 1967, with charge accounts showing a year-to-year increase of 2 percent, while installment accounts increased 6 percent.

Receivable balances for nondurable goods stores in total amounted to \$12.5 billion, 6 percent more than the amount owed at the close of 1966. Department stores reported unpaid balances totaling \$6.1 billion at the end of 1967 (31 percent of the total for all retail stores). The apparel group with \$1.5 billion was little changed from 1966.

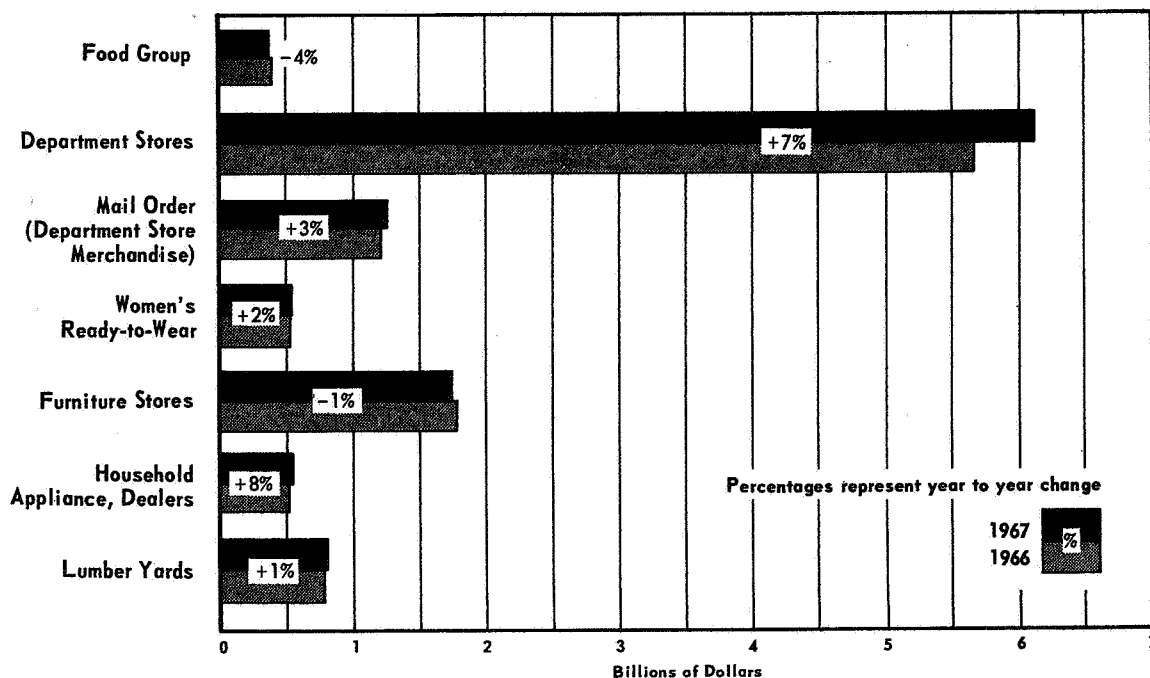
Durable goods stores in total reported accounts receivable balances at the close of 1967 at \$7.3 billion, 2 percent more than the total reported a year ago. Contributing to these figures were

dealers in the furniture and appliance group, with \$2.8 billion, up 3 percent from the previous year; the automotive group, \$1.8 billion, up 3 percent; and the lumber, building, hardware, farm equipment group \$1.7 billion, down 1 percent.

More than 85 percent of the 1967 year-end credit balances due from customers of general merchandise stores were on installment accounts. In the furniture and appliance group, installment accounts represented approximately 70 percent of total year end 1967 outstanding balances. In contrast, the credit balances outstanding for the lumber, building, hardware, farm equipment group and for the apparel group were predominantly on charge accounts (90 percent and 66 percent, respectively). For the automotive group, about 56 percent was outstanding on charge accounts.

Stores of organizations operating 11 or more retail stores accounted for \$9.4 billion of total receivables at the end of 1967, with \$8.0 billion outstanding on installment accounts, compared with \$1.4 billion in charge accounts.

Figure 7. Total Accounts Receivable: End of Year 1967 and 1966
All Retail Stores by Selected Kinds of Business



**Table 11.--ACCOUNTS RECEIVABLE OF ALL RETAIL STORES IN THE UNITED STATES, BY KIND OF BUSINESS:
END OF YEAR 1967 AND 1966**

(Million of dollars)

Kind of business	December 31--		Percent change, 1967 from 1966	Kind of business	December 31--		Percent change, 1967 from 1966
	1967	1966			1967	1966	
All kinds of business, total.....	19,806	18,986	+4	Furniture and appliance group ¹	2,752	2,669	+3
Durable goods stores, total.....	7,331	7,212	+2	Furniture, home furnishings stores...	1,918	1,928	-1
Nondurable goods stores, total...	12,475	11,774	+6	Furniture stores.....	1,765	1,776	-1
Food group.....	379	396	-4	Household appliance, TV, radio stores	671	629	+7
Grocery stores.....	295	316	-7	Household appliance dealers.....	549	509	+8
Eating and drinking places.....	189	162	+17	Lumber, building, hardware, farm equipment group.....	1,691	1,706	-1
General merchandise group ¹	8,455	7,873	+7	Lumber yards, building materials dealers ²	1,196	1,180	+1
Department stores and dry goods	6,828	6,345	+8	Lumber yards.....	801	795	+1
general merchandise stores.....	6,104	5,683	+7	Automotive group ¹	1,825	1,772	+3
Department stores.....	1,247	1,214	+3	Passenger car dealers ³	1,067	1,054	+1
Mail order houses (department store merchandise).....	1,459	1,456	(⁴)	Passenger car dealers (franchised).	985	967	+2
Apparel group.....	538	532	+1	Tire, battery, accessory dealers.....	710	660	+8
Women's ready-to-wear stores.....				Gasoline service stations.....	432	388	+11
				Other retail stores.....	2,624	2,562	+2

Note: Measures of sampling variability are provided on page 24.

¹Includes data for kinds of business not shown separately.

²Includes lumber yards, building materials dealers; paint, plumbing, and electrical stores.

³Includes both franchised and nonfranchised car dealers.

⁴Less than 0.5 percent.

Table 12.--ACCOUNTS RECEIVABLE OF ALL RETAIL STORES IN THE UNITED STATES, BY TYPE OF ACCOUNT AND KIND OF BUSINESS: END OF YEAR 1967 AND 1966

(Millions of dollars)

Kind of business	Total			Charge accounts			Installment accounts		
	December 31--		Percent change, 1967 from 1966	December 31--		Percent change, 1967 from 1966	December 31--		Percent change, 1967 from 1966
	1967	1966		1967	1966		1967	1966	
All kinds of business, total ¹	19,806	18,986	+4	8,336	8,164	+2	11,470	10,822	+6
Durable goods stores.....	7,331	7,212	+2	3,736	3,759	-1	3,595	3,453	+4
Nondurable goods stores.....	12,475	11,774	+6	4,600	4,405	+4	7,875	7,369	+7
Food group.....	379	396	-4	361	376	-4	(²)	(²)	(²)
General merchandise group.....	8,455	7,873	+7	1,222	1,148	+6	7,233	6,725	+8
Department stores and dry goods, general merchandise stores.....	6,828	6,345	+8	1,202	1,118	+8	5,626	5,227	+8
Department stores.....	6,104	5,683	+7	1,064	1,001	+6	5,040	4,682	+8
Apparel group.....	1,459	1,456	(⁴)	958	958	0	501	498	+1
Furniture and appliance group	2,752	2,669	+3	837	856	-2	1,915	1,813	+6
Furniture, home furnishings stores.....	1,918	1,928	-1	546	578	-6	1,372	1,350	+2
Household appliance, TV, radio stores.....	671	629	+7	(³)	(²)	(²)	423	388	+9
Lumber, building, hardware, farm equipment group.	1,691	1,706	-1	1,528	1,517	+1	163	189	-14
Lumber yards, building materials dealers.....	1,196	1,180	+1	1,120	1,093	+2	(²)	(²)	(²)
Lumber yards.....	801	795	+1	766	758	+1	(²)	(²)	(²)
Automotive group ¹	1,825	1,772	+3	1,018	1,055	-4	807	717	+13
Passenger car dealers (franchised).....	985	967	+2	756	740	+2	(²)	(²)	(²)
Tire, battery, accessory dealers.....	710	660	+8	(²)	(²)	(²)	495	420	+18
Gasoline service stations.....	432	388	+11	421	381	+10	(²)	(²)	(²)

Note: Measures of sampling variability are provided on page 24.

¹Includes data for kinds of business not shown separately.

²Not shown because of high sampling variability.

³Less than 0.5 percent.

Table 13.--ACCOUNTS RECEIVABLE OF RETAIL STORES OF ORGANIZATIONS OPERATING 11 OR MORE RETAIL STORES IN THE UNITED STATES, BY TYPE OF ACCOUNT AND KIND OF BUSINESS: END OF YEAR 1967 AND 1966

(Millions of dollars)

Kind of business	Total			Charge accounts			Installment accounts		
	December 31--		Percent change, 1967 from 1966	December 31--		Percent change, 1967 from 1966	December 31--		Percent change, 1967 from 1966
	1967	1966		1967	1966		1967	1966	
All kinds of business, total ¹	9,377	8,698	+8	1,390	1,309	+6	7,987	7,389	+8
Durable goods stores, total.....	1,702	1,603	+6	317	328	-3	1,385	1,275	+9
Nondurable goods stores, total.....	7,675	7,095	+8	1,073	981	+9	6,602	6,114	+8
General merchandise group.....	6,839	6,340	+8	580	530	+9	6,259	5,810	+8
Department stores and dry goods, general merchandise stores.....	5,660	5,242	+8	564	507	+11	5,096	4,735	+8
Department stores.....	5,119	4,737	+8	537	484	+11	4,582	4,253	+8
Apparel group.....	476	438	+9	190	187	+2	286	251	+14
Furniture and appliance group.....	504	458	+10	30	32	-6	474	426	+11
Tire, battery, accessory dealers.....	470	439	+7	(²)	(²)	(²)	(²)	(²)	(²)

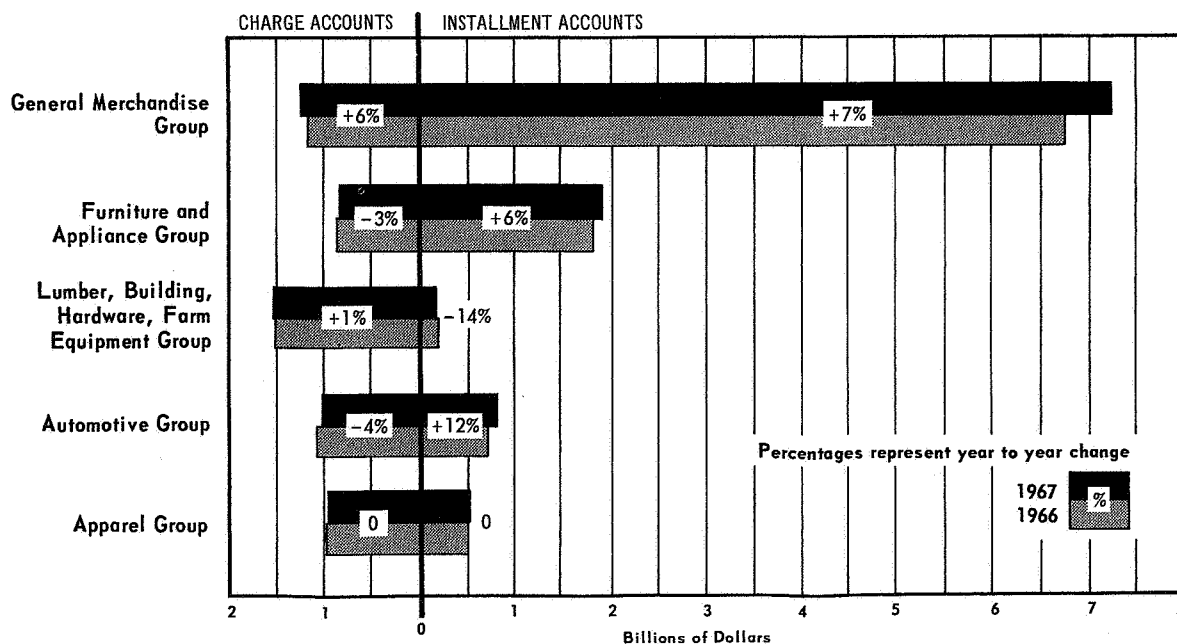
Note: Measures of sampling variability are provided on page 24.

¹Includes data for kinds of business not shown separately.

²Not shown because of high sampling variability.

³Less than 0.5 percent.

Figure 8. Accounts Receivable on Charge and Installment Accounts: End of Year 1967 and 1966



SAMPLE DESIGN AND RELIABILITY OF THE DATA

Sample Design

Data on inventories in this report were derived from the 1967 Annual Retail Trade Survey, which was based on essentially the same probability sample used to produce national monthly estimates of retail sales published in the Monthly Retail Trade Report. A detailed description of this sample, and of the subsample used to derive monthly accounts receivable data, are shown in that report. Statistics on annual sales and end-of-year accounts receivable shown in this report were derived from the 1967 Monthly Retail Trade Survey published in the January 1968 Monthly Retail Trade Report. The 1967 annual sales do not reflect the revised monthly sales that were developed from a new sample and published in the August 1968 Monthly Retail Trade Report.

The sample design permits publication of sales data for geographic areas, selected States, and selected standard metropolitan statistical areas. For purposes of developing these estimates, Group II organizations, i.e., firms with 11 or more retail stores as reported in the 1963 Census of Business, are requested to report separately for a sample of their establishments or by county.

The 1967 annual sample consists of the following components:

A. Group II Firms—Organizations which operated 11 or more retail stores in 1963. All of these organizations were included in the survey and generally provided one report for all their retail stores. For those Group II firms with retail stores in more than one kind of business, the reported figures were prorated among the different kinds of business on the basis of the percentage distribution of the firm's total sales by kind of business as reported in the 1963 Census of Business.

B. Group I Stores—Stores belonging to organizations which did not operate 11 retail stores or more at the time of the 1963 Census of Business. Stores selected for this portion of the sample are located within 245 census sample areas.¹ These census sample areas generally consist of combinations of two or three counties and were chosen randomly (with known probability of selection), one from each of 245 primary strata. Within these 245 census sample areas, the Group I sample consists of—

1. "Large" stores - All stores located anywhere in the census sample areas which meet certain annual sales criteria. All known department stores located in census sample areas were included in the sample. For other kinds of business the designated amount of annual sales varied. This "large" store panel was supplemented on the basis of information from the 1963 Census of Business for certain GAF (general merchandise, apparel, furniture and appliance) stores in 20 large standard metropolitan statistical areas.

2. "Special" area segment stores - Stores other than "large" stores described above located in a subsample of land segments (selected with known probability) within the census sample areas and qualifying on the basis that their sales exceeded certain criteria which were lower than those designated for the "large" stores.

3. "Small" stores - All remaining stores located in the subsample of land segments within the census sample areas mentioned above. These land segments are divided into 12 panels so that, in general, "small" stores in a different group of land segments are personally enumerated each month of the year for purposes of the monthly report. The stores located in three of these panels (December, January and February panels) were included in the annual survey.

APPROXIMATE NUMBER OF RETAIL STORES IN THE 1967 ANNUAL RETAIL TRADE SAMPLE

Total	Group II stores	Group I stores		
		"Large" stores	"Special" area segment stores	"Small" stores
155,700	122,300	6,900	5,000	21,500

¹ Group I stores with sales of \$6 million or more in 1963 are an exception, such establishments being included in the sample, regardless of location. These stores are referred to as National List Stores.

Reliability of the Data

Because the estimates obtained are based on a sample, exact agreement is not expected with the results that would be obtained from a complete census of retail stores in which the same enumeration procedure is used. However, because every retail store in the United States has had a chance of being selected for the sample, and because the probability of selection for each store in the sample is known, it is possible to approximate the sampling variability of the estimates made from the sample.

Approximate measures of the differences which may exist because of sampling for the estimates are shown in tables 14 to 20. Measures of sampling variability for sales-inventory ratios of retail stores have not been computed, but, in general, are expected to be less than those for merchandise inventory dollar volume estimates.

The measures of sampling variability shown are at the one sigma level. At this level, the chances are two out of three that the amounts estimated in this survey would differ from the results of a complete census using the same enumeration procedure, by less than the percentage shown. Although certain data not expressly shown in this publication may be derived by subtraction, it should be pointed out they are subject to higher sampling variabilities and should not be used in making comparisons.

Measures of sampling variability shown in this report do not include biases which might arise from differences of response or nonreporting. Nonresponse amounted to about 2 percent for inventories, 8 percent for sales, and 11 percent for accounts receivable.

Table 14.—SAMPLING VARIABILITY FOR SALES ESTIMATES AND FOR MERCHANDISE INVENTORY ESTIMATES

Kind of business	Sampling variability (percent)			Kind of business	Sampling variability (percent)		
	Sales	Merchandise inventory			Sales	Merchandise inventory	
		Dollar volume estimate	Dollar volume estimate			Year-to- year change	Dollar volume estimate
United States.....	1	1	1	Furniture and appliance group.....	3	4	2
Durable goods stores.....	2	2	1	Furniture, home furnishings stores.....	3	4	3
Nondurable goods stores.....	1	1	1	Furniture stores.....	4	5	3
Food group.....	1	2	(NA)	Household appliance, TV, radio stores.....	5	6	4
Grocery stores.....	1	2	(NA)	Household appliance dealers....	6	7	4
Meat markets.....	6	(NA)	(NA)	Lumber, building, hardware, farm equipment group.....	4	3	2
Bakery products stores.....	6	(NA)	(NA)	Lumber yards, building materials dealers.....	4	4	3
Eating and drinking places.....	2	4	3	Lumber yards.....	5	4	(NA)
Eating places.....	3	(NA)	(NA)	Hardware stores.....	5	5	2
Restaurants, cafeterias, lunchrooms.....	3	(NA)	(NA)	Farm equipment.....	(NA)	8	4
Drinking places.....	3	(NA)	(NA)	Automotive group.....	3	3	2
General merchandise group.....	1	2	1	Passenger cars, other automotive dealers.....	3	(NA)	(NA)
Department stores and dry goods, general merchandise stores.....	2	2	1	Passenger car dealers.....	3	3	2
Department stores.....	2	2	1	Passenger car dealers (franchised).....	3	4	(NA)
Variety stores.....	2	3	2	Tire, battery, accessory dealers.	6	5	3
Mail order houses (department store merchandise).....	(1)	(1)	(1)	Gasoline service stations.....	2	3	2
Apparel group.....	3	4	2	Drug and proprietary stores.....	3	4	2
Men's, boys' wear stores.....	5	6	4	Drug stores.....	3	(NA)	(NA)
Men's, boys' clothing furnishing stores.....	5	(NA)	(NA)	Liquor stores.....	4	5	2
Women's apparel, accessory stores.	3	(NA)	(NA)	Jewelry stores.....	(NA)	6	3
Women's ready-to-wear stores....	4	4	2				
Family clothing stores.....	10	(NA)	(NA)				
Shoe stores.....	4	5	2				

Note: Estimates of the sampling variability of the 1967 sales and inventory data are not available. The estimates of the sampling variabilities shown above for sales were derived from sales statistics for the months of January through May 1960, while those for inventory were derived from the 1959 merchandise inventory estimates.

Corresponding estimates of sampling variability are not available for kinds of business not shown above. In general, they tend to be higher than the sampling variability in the table above for the broader kinds of business in which they are included.

NA Not available.

¹The sampling variability is very low because a large part of the estimate is accounted for by Group II firms which are included on a certainty rather than a sample basis and is therefore not subject to sampling variability.

**Table 15.--ESTIMATED RANGES OF SAMPLING VARIABILITY OF SALES OF ALL RETAIL STORES
FOR GEOGRAPHIC REGIONS, BY KIND OF BUSINESS**

Kind of business	Dollar volume sales estimates			
	North-east	North Central	South	West
All kinds of business.....	A	A	A	A
Durable goods stores.....	B	A	B	B
Nondurable goods stores.....	A	A	A	A
Food group.....	A	A	A	B
Grocery stores.....	A	A	B	B
Eating and drinking places.....	B	B	B	B
G.A.F., total.....	A	A	A	B
General merchandise group.....	A	A	A	B
Apparel group.....	B	B	B	B
Furniture and appliance group.....	B	B	B	C
Automotive group.....	C	B	B	C
Gasoline service stations.....	B	B	B	B
Drug and proprietary stores.....	B	B	B	B

Symbols used for the estimated sampling variability ranges, tables 15, 16, 17, and 18:

A = 0 to 3.5 percent

B = 3.6 to 7.0 percent

C = 7.1 to 10.5 percent

**Table 16.--ESTIMATED RANGE OF SAMPLING VARIABILITY OF SALES FOR SPECIFIED STANDARD
METROPOLITAN STATISTICAL AREAS AND STANDARD CONSOLIDATED AREAS**

Area	Dollar volume (sales estimates)		
	Total	Nondurable	GAF
Standard Consolidated Areas			
Chicago, Ill.-Northwestern Indiana.....	B	B	B
New York, N.Y.-Northeastern New Jersey.....	B	A	B
Standard Metropolitan Statistical Areas			
Chicago, Ill.....	B	B	B
Detroit, Mich.....	B	C	B
Los Angeles-Long Beach, Calif.....	B	A	B
New York, N.Y.....	B	A	B
Philadelphia, Pa.-N.J.....	B	B	B

Table 17.--ESTIMATED RANGE OF SAMPLING VARIABILITY OF SALES FOR GEOGRAPHIC DIVISIONS BY KINDS OF BUSINESS

Kind of business	Dollar volume sales estimates								
	New England	Middle Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Mountain	Pacific
Total.....	B	A	A	B	B	B	B	B	B
Durable goods stores.....	B	B	B	B	B	C	C	(¹)	B
Nondurable goods stores.....	B	A	A	B	B	B	B	B	B
Food group.....	B	(NA)	A	B	(NA)	B	B	C	B
Eating and drinking places.....	C	B	B	C	B	C	B	C	B
G.A.F., total.....	B	B	A	A	B	B	B	B	B
General merchandise group.....	-	A	A	B	A	B	B	B	B
Apparel group.....	C	B	B	C	B	C	C	C	C
Gasoline service stations.....	B	B	B	B	B	B	C	C	B
Drug and proprietary stores.....	C	B	B	C	B	C	C	C	C

¹More than 10.5 percent.

Table 18.—ESTIMATED RANGE OF SAMPLING VARIABILITY OF ALL RETAIL STORES FOR SPECIFIED LARGE STATES

State	Dollar volume sales estimate	State	Dollar volume sales estimate	State	Dollar volume sales estimate
California.....	B	Michigan.....	B	North Carolina.....	B
Florida.....	B	Minnesota.....	B	Ohio.....	B
Illinois.....	B	Missouri.....	B	Pennsylvania.....	B
Indiana.....	B	New Jersey.....	B	Texas.....	B
Massachusetts.....	B	New York.....	B	Wisconsin.....	B

Table 19.—SAMPLING VARIABILITY FOR SALES ESTIMATES OF RETAIL STORES, BY CASH-CREDIT TYPE

(In percent)

Kind of business	Total	Type of sale		
		On cash basis	On credit extended by retail firms	
			Charge account	Installment account
All kinds of business, total.....	1	1	2	1
Durable-goods stores, total.....	2	2	2	1
Nondurable-goods stores, total.....	1	1	2	2
Food group.....	1	1	5	-
Eating and drinking places.....	2	2	11	-
General merchandise group.....	1	1	3	1
Department stores and dry goods, general merchandise stores.....	1	2	4	2
Department stores.....	2	2	3	2
Mail order (department store merchandise).....	(1)	(1)	(1)	(1)
Apparel group.....	3	1	3	8
Men's, boys' clothing, furnishings stores.....	5	5	8	15
Women's ready-to-wear stores.....	4	6	4	12
Furniture and appliance group.....	3	4	5	2
Furniture, home furnishings stores.....	3	6	6	5
Furniture stores.....	4	5	7	6
Household appliance, TV, radio stores.....	4	6	7	6
Household appliance dealers.....	4	7	4	5
Lumber, building, hardware, farm equipment group.....	3	4	4	10
Lumber yards, building materials dealers.....	3	6	3	-
Hardware stores.....	4	4	8	7
Automotive group.....	3	3	4	1
Passenger car dealers.....	3	3	4	2
Passenger car dealers (franchised).....	3	3	5	1
Tire, battery, accessory dealers.....	3	6	7	6
Gasoline service stations.....	2	2	4	-
Drug and proprietary stores.....	2	2	7	-

Note: Estimates of the sampling variability of the 1967 sales data are not available. The estimates of the sampling variabilities shown above for sales by type were derived from the 1958 sales statistics. These variabilities are believed to be suitable approximations of the sampling variabilities of the 1967 and 1963 statistics.

¹Sampling variability is very low because a large part of the estimate is accounted for by Group II firms, which are included on a certainty rather than a sample basis and are therefore not subject to sampling variability.

Table 20.—SAMPLING VARIABILITY FOR ACCOUNTS RECEIVABLE ESTIMATES OF RETAIL STORES

Kind of business	Sampling variability of dollar volume estimates (percent)					
	All stores			Group II stores ¹		
	Total	Charge accounts	Installments	Total	Charge accounts	Installments
All kinds of business, total.....	1	2	2	(²)	1	(²)
Durable goods stores, total.....	2	2	3	1	3	1
Nondurable goods stores, total.....	2	2	2	(²)	1	(²)
Food group.....	4	4	(NA)	(NA)	(NA)	(NA)
Grocery stores.....	4	(NA)	(NA)	(NA)	(NA)	(NA)
Eating and drinking places.....	11	(NA)	(NA)	(NA)	(NA)	(NA)
General merchandise group.....	2	4	2	(²)	1	(²)
Department stores and dry goods, general merchandise stores.....	2	4	2	(²)	1	(²)
Department stores.....	2	5	2	(²)	(²)	(²)
Mail order (department store mids).....	(³)	(NA)	(NA)	(NA)	(NA)	(NA)
Apparel group.....	5	6	7	2	4	2
Women's ready-to-wear stores.....	7	(NA)	(NA)	(NA)	(NA)	(NA)
Furniture and appliance group.....	3	5	4	1	3	1
Furniture, home furnishings stores.....	4	6	5	(NA)	(NA)	(NA)
Furniture stores.....	4	(NA)	(NA)	(NA)	(NA)	(NA)
Household appliances, TV, Radio stores.....	5	(NA)	6	(NA)	(NA)	(NA)
Household appliance dealers.....	5	(NA)	(NA)	(NA)	(NA)	(NA)
Lumber, building, hardware, Farm equipment group.....	3	4	9	(NA)	(NA)	(NA)
Lumber yards, building materials dealers.....	4	4	(NA)	(NA)	(NA)	(NA)
Lumber yards.....	5	5	(NA)	(NA)	(NA)	(NA)
Automotive group.....	4	5	6	(NA)	(NA)	(NA)
Passenger car dealers.....	5	(NA)	(NA)	(NA)	(NA)	(NA)
Passenger car dealers (franchised).....	5	5	(NA)	(NA)	(NA)	(NA)
Tire, battery, accessory dealers.....	7	(NA)	4	1	(NA)	(NA)
Gasoline service stations.....	4	5	(NA)	(NA)	(NA)	(NA)
Other retail stores.....	4	(NA)	(NA)	(NA)	(NA)	(NA)

Note: These are median figures based on the ranges of sampling error of the accounts receivable estimates published in the Monthly Retail Trade Report for May and December 1959 and January through March 1960.
NA not available.

¹A portion of the Group II stores accounts receivable estimate is based on a sample and is therefore subject to sampling variability.

²Sampling variability is less than 0.5 percent.

³Sampling variability is less than 0.1 percent. See footnote 1 table 14.

Appendix A: Explanation of Terms

Retail trade

Includes those establishments primarily engaged in selling merchandise for personal, household, or farm consumption.

Some of the important characteristics of retail trade establishments, as defined for this survey, are: The establishment is a recognizable place of business and is engaged in activities to attract the general public to buy; the establishment buys or receives merchandise as well as sells; the establishment may render services or may engage in processing incidental or subordinate to selling. Not all of these characteristics need be present, and some are modified by trade practice. Excluded from retail trade are peddlers and itinerant vendors without an established place of business. Also excluded are places of business operated by institutions and open only to their own members or personnel, such as school cafeterias, cafeterias operated by industrial plants for their employees, and establishments operated by agencies of the Federal Government on military posts, at hospitals, etc. However, liquor stores operated by States, counties, and municipalities are included.

Retail stores

Separate places of business primarily engaged in selling merchandise at retail, including separate departments in such stores leased to others.

In addition to those kinds of business readily recognizable as retail stores, such as grocery stores and drug stores, the term retail stores also includes eating and drinking places, gasoline service stations, lumber yards, coal yards, mail-order houses, establishments from which direct selling (house-to-house) is conducted, and establishments which sell merchandise through coin-operated vending machines. Stores with annual sales less than \$500 during the year were excluded from the tabulations for this report.

Sales

Total receipts from customers during the year after deduction of refunds and allowances for merchandise returned by customers. Receipts from repairs and from other services to customers, sales for resale, and sales and excise taxes are included in the sales data.

The sales figures represent total sales and receipts of all establishments primarily engaged in retail trade. They do not include sales at retail by manufacturers, wholesalers, service establishments, and other businesses whose primary activity is other than retail trade.

Merchandise inventories

Stocks of goods (valued at cost) held for sale through retail stores. Merchandise inventories of organizations operating 11 or more retail stores are shown for stores and combined for stores and warehouses. Included are only those warehouses which maintain a supply of merchandise primarily intended for distribution to retail stores within the organization.

Merchandise inventories exclude the value of fixtures, furnishings, equipment, and supplies used in store and warehouse operations and not held for resale. Inventories were reported as of the close of the calendar year, except for some businesses which used a fiscal year rather than the calendar year for accounting purposes. About 19 percent of the retail inventory total refers to a fiscal-year end other than December 31, but this varied by kind of business (varying from about 40 percent for stores in the general merchandise group to about 6 percent for the automotive group). Inventory data for a date other than December 31, 1967, have been accepted and included in the tabulations without adjustment.

Sales-inventory ratio

The relationship of annual sales to December 31 inventories, derived by dividing annual sales by the cost value of year-end inventories.

The sales-inventory ratios, shown in tables 9 and 10, are based on data for only those stores in operation throughout the full year which reported both sales and inventory, except for the ratios for organizations with 11 or more retail stores which are derived from annual sales figures containing sales of some stores not in operation the full year and end-of-year inventories of stores that began operating during 1967. Ratios for organizations with 11 or more stores are based on store inventories only and do not include warehouse inventories.

For some kinds of business, a slightly different sales-inventory ratio can be obtained by dividing the sales estimate in table 1 or 2 by the corresponding inventory estimate in table 9 or 10. For example, the all-store sales-inventory ratio for furniture stores would be 5.6 (7175÷1277) compared with 5.3 for the published ratio in table 9. The ratio obtained under this procedure is based on data for all stores, including those that began or ceased operation in 1967, and it also includes estimates for nonreporters.

Accounts receivable

Balances owed to retail stores by their customers.

The data in this report refer to receivables outstanding as of the end of the year. Receivables

against which the firm may have borrowed are included. However, credit paper discounted or sold to others and accounts actually charged off as bad debts are excluded. For example, consumer credit paper sold to financial institutions and collection agencies is not included. Also excluded are amounts charged on credit cards issued by other organizations, such as oil companies, Central Charge Service, Diners' Club, etc.

Charge account receivables—receivables outstanding for which full payment was scheduled to be made at the end of the customary billing period.

Installment account receivables—receivables outstanding on accounts which were scheduled to be paid in two or more payments, regardless of the name of the plan, such as "budget," "revolving credit," "coupon" plans, etc.

Appendix B: Annual Retail Trade Survey Kind-of-Business Classification and Corresponding Standard Industrial Classification (SIC) Codes

Annual retail trade survey kind-of-business classification	Corresponding 1967 SIC code	Annual retail trade survey kind-of-business classification	Corresponding 1967 SIC code
Food group.....	54	Lumber, building, hardware, farm equipment group.....	52
Grocery stores.....	541	Lumber yards, building materials dealers.....	521, 522, 523, 524
Eating and drinking places.....	58	Lumber yards.....	5211
General merchandise group.....	53 (See note below.)	Hardware stores.....	5251
Department stores and dry goods, general merchandise stores.....	531 and 5399	Farm equipment dealers.....	5252
Department stores.....	531	Automotive group.....	55, excl. 554 (gasoline service stations)
Variety stores.....	533	Passenger car dealers.....	551 and 552
Mail order (department store mdse.)....	5321	Passenger car dealers (franchised)..	551
Apparel group.....	56	Tire, battery, accessory dealers....	553
Men's, boys' clothing and furnishings stores.....	561	Gasoline service stations.....	554
Women's ready-to-wear stores.....	562	Drug and proprietary stores.....	591
Shoe stores.....	566	Liquor stores.....	592 and part of 92 and 93 (liquor stores operated by State and local governments)
Furniture and appliance group.....	57	Jewelry stores.....	597
Furniture, home furnishings stores.....	571		
Furniture stores.....	5712		
Household appliance, TV, radio stores..	572 and 5732		
Household appliance dealers.....	572		

Note: In the Standard Industrial Classification Manual, nonstore establishments such as mail order houses, merchandise vending machine operators, and direct selling (house-to-house) organizations are all included in the general merchandise group. In the Annual Retail Trade Survey, such establishments are classified with store-type establishments on the basis of the commodities sold. On this basis, mail order houses (department-store merchandise) are included in the general merchandise group, but other nonstore establishments are classified in other kind-of-business groups in the Annual Retail Trade Survey.

Appendix C: Definitions of Standard Consolidated Areas and Standard Metropolitan Statistical Areas Included in This Report

STANDARD CONSOLIDATED AREAS

CHICAGO, ILL.—NORTHWESTERN INDIANA SCA:

Chicago, Ill., Standard Metropolitan Statistical Area:
Cook, DuPage, Kane, Lake, McHenry, and Will Counties.

Gary-Hammond-East Chicago, Ind. Standard Metropolitan
Statistical Area: Lake and Porter Counties.

NEW YORK, N.Y.—NORTHEASTERN NEW JERSEY SCA:

New York, N.Y. Standard Metropolitan Statistical Area:
New York City and Nassau, Rockland, Suffolk, and West-
chester Counties.

NEW YORK, N.Y.—NORTHEASTERN NEW JERSEY SCA— Continued

Jersey City, N.J. Standard Metropolitan Statistical Area:
Hudson County.

Newark, N.J., Standard Metropolitan Statistical Area:
Essex, Morris, and Union Counties.

Patterson-Clifton-Passaic, N.J. Standard Metropolitan
Statistical Area: Bergen and Passaic Counties.

Middlesex and Somerset Counties, N.J.

SELECTED STANDARD METROPOLITAN STATISTICAL AREAS

CHICAGO, ILL.: Cook, DuPage, Kane Lake, McHenry and
Will Counties.

DETROIT, MICH.: Macomb, Oakland, and Wayne Counties.

LOS ANGELES-LONG BEACH, AND ANAHEIM,- SANTA
ANA,-GARDEN GROVE, CALIF.: Los Angeles and Orange
Counties.

NEW YORK, N.Y.: New York City and Nassau, Rockland,
Suffolk, and Westchester Counties.

PHILADELPHIA, PA.-N.J.: Bucks, Chester, Delaware,
Montgomery, and Philadelphia Counties, Pa.; Burlington,
Camden, and Gloucester Counties, N.J.

Appendix D: Geographic Regions and Divisions

NORTHEASTERN STATES

New England Division

Maine
New Hampshire
Vermont
Massachusetts
Rhode Island
Connecticut

Middle Atlantic Division

New York
New Jersey
Pennsylvania

NORTH CENTRAL STATES

East North Central Division

Ohio
Indiana
Illinois
Michigan
Wisconsin

West North Central Division

Minnesota
Iowa
Missouri
North Dakota
South Dakota
Nebraska
Kansas

THE SOUTH

South Atlantic Division

Delaware
Maryland
District of Columbia
Virginia
West Virginia
North Carolina
South Carolina
Georgia
Florida

East South Central Division

Kentucky
Tennessee
Alabama
Mississippi

West South Central Division

Arkansas
Louisiana
Oklahoma
Texas

THE WEST

Mountain Division

Montana
Idaho
Wyoming
Colorado
New Mexico
Arizona
Utah
Nevada

Pacific Division

Washington
Oregon
California
Alaska
Hawaii

UNITED STATES
GOVERNMENT PRINTING OFFICE
DIVISION OF PUBLIC DOCUMENTS
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS
FIRST CLASS MAIL

POSTAGE AND FEES PAID
U.S. GOVERNMENT PRINTING OFFICE